EXHIBIT D

PROJECTED FINANCIAL INFORMATION

The following pro forma and projected financial information (the "Financial Information") of the Debtors and their Non-Debtor Affiliates reflects the Debtors' estimate of their expected consolidated financial position, results of operations, and cash flows as if the Plan were adopted as proposed.

WHILE THE DEBTORS BELIEVE THAT THE ASSUMPTIONS UNDERLYING THE PRO FORMA AND PROJECTED FINANCIAL INFORMATION, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE IS GIVEN THAT ANY OF THE FINANCIAL RESULTS WILL BE REALIZED. THIS FINANCIAL INFORMATION SHOULD NOT BE REGARDED AS A GUARANTEE OR WARRANTY BY THE DEBTORS, THEIR ADVISORS, OR ANY OTHER PERSON, AS TO THE ACHIEVABILITY OF THE PRO FORMA OR PROJECTED FINANCIAL POSITION, RESULTS OF OPERATIONS, OR CASH FLOWS. THE DEBTORS ASSUME NO OBLIGATION OR UNDERTAKING TO UPDATE THE FINANCIAL INFORMATION.

All estimates and assumptions underlying the Financial Information were developed by the Debtors. Estimates of projected operating performance and cash flows were based upon the Debtors' current operating plans and strategic plans which include consideration of recent historic performance, expected future economic conditions, investment plans and other relevant factors. The assumptions disclosed herein are those that the Debtors believe are significant to the understanding and evaluation of the Financial Information. Although the Debtors believe the assumptions used are reasonable under the circumstances, such assumptions are subject to significant uncertainties which include, but are not limited to the following: changes in the terms of the Plan before it is final; changes in the economic or political environment; changes in demand for the Debtors' products; technological breakthroughs, product innovations or competitive pricing strategies that negatively affect the profitability of a product or line of business; the availability and cost of raw materials, energy and labor; the outcome of ongoing legal proceedings; and other factors affecting the Debtors' operations as set forth in BMCA's 2007 Form 10-K. Despite the Debtors' efforts to foresee and plan for the effects of changes in these circumstances, the Debtors cannot predict their impact with certainty. Consequently, actual financial results will likely vary from those shown in the Financial Information, and the variations could be material.

The Financial Information was prepared by the Debtors using guidelines promulgated by the United States Securities and Exchange Commission ("SEC") and the American Institute of Certified Public Accountants ("AICPA"). The Financial Information has not been audited or reviewed by registered independent accountants.

I. Financial Information presented

The Financial Information includes:

- Projected statements of operations and analysis of continuing operations of G-I, ACI and BMCA for the years ending December 31, 2008 and 2009, as if the Plan were effective on December 31, 2008, together with historical information for the years ended December 31, 2006 and 2007.
- Pro forma condensed balance sheet of G-I as of September 28, 2008, reflecting the accounting effects of the Plan as if it were effective on that date.
- Projected condensed balance sheets of G-I as of December 31, 2008 and 2009, as if the Plan were effective at December 31, 2008, together with historical information as of December 31, 2007 and December 31, 2006.
- Projected statements of cash flows of G-I for the years ending December 31, 2008 and 2009, as if the Plan were effective on December 31, 2008, together with historical information for the years ended December 31, 2006 and 2007.

The Financial Information should be read in conjunction with the significant assumptions, qualifications and notes set forth herein and with the audited consolidated financial statements for the year ended December 31, 2007 contained in BMCA's 2007 Form 10-K and with the consolidated financial statements for the nine months ended September 28, 2008 contained in BMCA's third quarter 2008 Form 10-Q. The historical financial information included herein was derived from such documents. The Forms 10-K and 10-Q are available from the SEC's EDGAR system at www.sec.gov.

II. THE REORGANIZATION PLAN

A. GENERAL TERMS AND ASSUMPTIONS

The Plan is considered a "hypothetical assumption" (as defined under AICPA guidance for prospective financial information) until confirmed by the Bankruptcy Court. The Plan may change significantly as proceedings under the Debtors' Chapter 11 case continue.

The Financial Information assumes the following terms of the Plan:

<u>Asbestos Claims:</u>

- Asbestos Claims will be resolved as outlined in the Plan through the contribution of cash and a note (the "Trust Note") to a trust (the "Asbestos Trust") established under Bankruptcy Code Section 524(g). The specific components of the Debtors' contribution to the Asbestos Trust are:
    - Cash of $215 million.
    - A Trust Note in the original principal amount of $560 million.

<u>Other Claims:</u>

- The Debtors will pay approximately $95,500 (estimated as of December 2, 2008) of cash to satisfy other claims payable at the Effective Date. In addition, "Administrative Expenses" in the amount of approximately $17

million for 2008 and $10 million for 2009 have been included for legal fees and other allowable claims.

Ongoing Liabilities:

- The Debtors will satisfy all other liabilities subject to compromise, as they become due and payable over time. Such liabilities are estimated at approximately $13.5 million as of September 28, 2008 and include amounts for retiree benefits, workers' compensation, and bonded claims.

B. EXIT FINANCING

The Financial Information assumes G-I pays claims with existing cash and investments and capital from affiliated parties. The Financial Information assumes G-I raises additional capital from affiliates in the amount of $220 million to fund the liabilities of G-I arising under the Plan. It is also assumed that G-I will issue a Trust Note in the original principal amount of $560 million on the Effective Date.

C. EFFECTIVE DATE

The Financial Information assumes an emergence date of December 31, 2008 (the "Effective Date"), although G-I anticipates that emergence will actually occur in 2009. This assumption is made to present full-year 2009 results without the effects of the bankruptcy proceedings and the emergence.

III. G-I PRO FORMA FINANCIAL INFORMATION

A. PRO FORMA BALANCE SHEET

The G-I pro forma balance sheet as of September 28, 2008 reflects the accounting effects of the Plan as if it were effective on that date. The income tax effects of the pro forma adjustments have been computed at a 35% effective tax rate.

Following is a description of the pro forma adjustments:

1. Adjustments per Plan – Reflects adjustments to G-I's balance sheet under the Plan, including a reduction of approximately $168 million of payables to affiliates
2. Allowed Claims and Administrative Expenses – Represents payments that G-I will be making on Allowed Claims under the Plan and administrative expenses that have been included for legal fees and other expenses
3. New Equity - Reflects $220 million of new capital from affiliates. The funds raised through this financing will be used to fund the liabilities of G-I arising under the Plan
4. Payments to Asbestos Trust and CCR – Consists of the Initial Payment to the Asbestos Trust of $215 million, the $560 million Trust Note that will be given to the Asbestos Trust on the Effective Date, and $4.95 million to fund settlement of the CCR Claim

5. Tax Adjustments – Highlights the tax effects of enacting the Plan
6. G-I Holdings Reorganization – Represents the balance sheet adjustments resulting from the reorganization of G-I Holdings

B. PRO FORMA STATEMENTS OF OPERATIONS

The pro forma statements of operations reflect the accounting effects of the Plan as if it were put into effect on December 31, 2008 for the reporting period ended December 31, 2008.

The pro forma income adjustments consist of:

1. Interest expense on the Trust Note
2. Expenses related to the payment of Allowed Claims as per the Plan
3. The tax effects of the pro forma adjustments at a 35% effective tax rate

IV. PROJECTED FINANCIAL INFORMATION – SIGNIFICANT ASSUMPTIONS

The projected financial information is based on the performance of BMCA, which is G-I's primary operating subsidiary.

A. GENERAL ECONOMIC AND INDUSTRY FACTORS

The prospective financial information has been prepared at a time of heightened economic uncertainty, including significant uncertainty with respect to (1) the rate of economic growth in the United States, and (2) the amount of raw material and energy cost inflation.

The Debtors have made assumptions about economic growth and inflation in order to develop the prospective financial information. Although the Debtors believe the assumptions made are reasonable under the circumstances, such assumptions are subject to significant uncertainties. Actual economic conditions will likely vary from those assumed in the prospective financial information, and such variations could have a material effect on the Debtors' actual consolidated financial position, results of operations and cash flows.

B. SALES

2008 and 2009 sales are based on management's current forecast. 2008 is based upon three quarters of actual results and an estimate for the fourth quarter of 2008. While the 2009 business planning has not been completed, the 2009 estimate is based upon revenue growth of 3.6%, driven in part by storm related demand in 2008, that will carry over into 2009 sales. $6.3 million of restructuring and other expense is included as a reduction to net sales in 2008 related to the integration of Elk.

C. OPERATING EXPENSES

Margin over raw material costs is expected to remain constant. Gross margin improvement is driven by startup of a new line, restructuring initiatives and Elk synergies which are already substantially realized. $27.0 million of restructuring and other expense is included in the cost of products sold in 2008 related to the integration of Elk.

D. INCOME TAXES

Income tax expense is calculated at an effective tax rate of 38%. Taxes are based upon BMCA's taxable income and distributed to G-I, in accordance with the Tax Sharing Agreement.

Pro Forma Balance Sheet
($ in thousands)

	G-I Holdings Inc.	Pro Forma Adjustments						G-I Holdings Inc.
	Book value as of Sept. 28, 2008 (Note 1) (Unaudited)	Adjustments per Plan	Allowed Claims and Administrative Expenses	New Equity	Payments to Asbestos Trust and CCR	Tax Adjustments	G-I Holdings Reorganization	Sept. 28, 2008 Pro Forma
Current Assets								
Cash and Cash Equivalents	$649.9			$220,000.0	($220,000.0)	$2,950.0		$3,599.9
Restricted Cash	2,735.0							2,735.0
Accounts Receivable	–							–
Income Tax Receivable	2,492.7					(1,892.0)		600.7
Accounts Receivable - Other	1,158.2							1,158.2
Insurance Receivable - Asbestos	–							–
Receivable from Affiliates	939.9	(230.5)						709.4
Other prepaid Expenses	23.6							23.6
Total Current Assets	**7,999.3**	**(230.5)**	**–**	**220,000.0**	**(220,000.0)**	**1,058.0**	**–**	**8,826.8**
Fixed Assets								
Property and Equipment	752.4							752.4
Accumulated Depreciation	–							–
Total Fixed Assets	**752.4**	**–**	**–**	**–**	**–**	**–**	**–**	**752.4**
Goodwill/Reorganization Value	–					(235,755.6)	907,251.5	671,495.9
Insurance Receivable - Superfund	3,707.2							3,707.2
Other Assets - Israel Development Bonds	1.0							1.0
Investment in Subsidiaries								
BMCA Holdings, Inc.	(1,347.4)							(1,347.4)
ACI, Inc.	(204.2)	204.2						–
B'water Corp.	7,570.5							7,570.5
Merick, Inc.	1,024.8							1,024.8
Other Subs	1.0							1.0
Deferred Tax Asset	–					129,994.0		129,994.0
Total Assets	**$19,504.6**	**($26.3)**	**–**	**$220,000.0**	**($220,000.0)**	**($104,703.6)**	**$907,251.5**	**$822,026.3**
Post-Petition Liabilities								
Accounts Payable	$328.4							$328.4
Notes Payable	–				560,000.0			560,000.0
Payable to Affiliates	436.5	(436.5)						(0.0)
Other Claims Payable	–		16,164.3					16,164.3
Subsidiary Tax Prepayment	10,016.4							10,016.4
Taxes Payable	–							–
Deposits	14.3							14.3
Other	–							–
Total Post Petition Liabilities	**10,795.5**	**(436.5)**	**16,164.3**	**–**	**560,000.0**	**–**	**–**	**586,523.3**
Pre-Petition Liabilities								
Accounts Payable - net of residual cash	–							–
Unsecured Debt	132.0	(132.0)						–
Notes Payable-Secured	–							–
Payable to Affiliates	167,627.7	(167,627.7)						–
Deferred Income Taxes	104,703.6					(104,703.6)		–
Other Debt (priority Claims)								
Taxes	–							–
Wages	–							–
Deposits	6.5							6.5
Retiree Benefits	2,678.8							2,678.8
Environmental Liability	11,702.2							11,702.2
Workers' Compensation	732.3							732.3
LBO Tender Payments	1,608.8	(1,608.8)						–
Other	84.6	(5.2)						79.4
Total Pre-Petition Liabilities	**289,276.4**	**(169,373.6)**	**–**	**–**	**–**	**(104,703.6)**	**–**	**15,199.2**
Total Liabilities	**$300,071.9**	**($169,810.1)**	**$16,164.3**	**–**	**$560,000.0**	**($104,703.6)**	**–**	**$601,722.6**
Owners Equity (Deficit)								
Capital Stock	1.7			220,000.0			(1.7)	220,000.0
Additional Paid in Capital	(4,169.9)						4,169.9	–
Retained Earnings	(145,691.5)						145,691.5	–
Net Income (Loss)	38,713.3	59.1	(16,164.3)		(780,000.0)		757,391.9	–
Intercompany Receivable	(169,724.7)	169,724.7						–
Accumulated Other Comprehensive Loss	303.7							303.7
Total Owner Equity (Net Worth)	**(280,567.4)**	**169,783.8**	**(16,164.3)**	**220,000.0**	**(780,000.0)**	**–**	**907,251.5**	**220,303.7**
Total Liabilities and Owner Equity	**$19,504.6**	**($26.3)**	**–**	**$220,000.0**	**($220,000.0)**	**($104,703.6)**	**$907,251.5**	**$822,026.3**

Statements of Operations
($ in millions)

	Building Materials Corporation of America				G-I Holdings Inc.				ACI Inc.			
	Pro Forma	Reported	Projected		Reported		Projected		Reported		Projected	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Net Sales	**$2,865.4**	**$2,310.1**	**$2,824.3**	**$2,925.4**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Costs and expenses:												
Cost of products sold	2,136.7	1,695.6	2,041.3	2,049.3	–	–	–	–	–	–	–	–
Selling, general and administrative	535.7	496.2	487.0	502.3	0.9	1.1	1.0	1.0	–	–	–	–
Amortization of intangible assets	–	6.8	11.4	11.3	–	–	–	–	–	–	–	–
Restructuring and other expenses	3.0	141.6	40.0	–	–		–		–		–	
Other (income) expense, net	0.2	(2.8)	3.5	3.0	–	–	–	–	–	–	–	–
Total costs and expenses, net	2,675.5	2,337.5	2,583.2	2,565.9	0.9	1.1	1.0	1.0	–	–	–	–
Income before interest expense and income taxes	189.9	(27.4)	241.1	359.5	(0.9)	(1.1)	(1.0)	(1.0)	–	–	–	–
Income on securities	–	–	–	–	0.8	0.8	0.5	0.5	–	–	–	–
Other income (expense)	–	–	–	–	(33.2)	(22.0)	(17.1)	(10.0)	–	–	–	–
Interest expense (net)	(164.5)	(181.4)	(159.1)	(151.9)	–	–	–	(39.2)	–	–	–	–
Asbestos related fees, expenses and receivables	–	–	–	–	12.2	(0.0)	(780.0)	–	–	–	–	–
Equity in income of subsidiaries	–	–	–	–	15.6	(134.7)	47.3	128.7	–	–	–	–
Income (loss) before income taxes	25.4	(208.8)	82.0	207.6	(5.5)	(157.0)	(750.3)	79.0	–	–	–	–
Income tax (expense) benefit	(9.8)	74.3	(31.2)	(78.9)	7.2	7.1	234.0	17.4	–	–	–	–
Net income (loss)	**$15.6**	**($134.5)**	**$50.8**	**$128.7**	**$1.7**	**($149.9)**	**($516.3)**	**$96.4**	**–**	**–**	**–**	**–**

Note: 2006 BMCA figures are Pro Forma for the Elk acquisition; 2007 figures presented as reported.

Balance Sheets
($ in millions)

	G-I Holdings Inc.			
	Reported		Projected	
	Year Ended December 31,		Year Ended December 31,	
	2006	2007	2008	2009
ASSETS				
Current Assets				
Cash and cash equivalents	$16.6	$10.4	$5.9	$38.8
Accounts receivable, trade, net	–	–	–	–
Accounts receivable, other	16.2	1.2	1.2	1.2
Income tax receivable	4.6	3.6	0.6	–
Receivable from affiliates	0.6	1.0	–	–
Prepaid retainers	0.2	0.2	–	–
Other prepaid expenses	0.3	0.3	0.0	–
Other current assets (incl. deferred income tax assets)	–	–	–	–
Total Current Assets	**$38.5**	**$16.6**	**$7.7**	**$39.9**
Property, plant and equipment, net	0.8	0.8	0.8	0.8
Insurance receivable - Superfund	7.6	3.7	3.7	3.7
Other assets - Israel Development Bonds	0.0	0.0	0.0	0.0
Investment in subsidiaries	124.4	(34.3)	23.2	151.9
Goodwill, intangible assets and reorganization value	–	–	671.5	671.5
Other noncurrent assets (incl. deferred financing fees)	–	–	–	–
Deferred tax asset	–	–	120.0	84.9
TOTAL ASSETS	**$171.3**	**($13.2)**	**$826.9**	**$952.7**
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)				
Post-Petition Liabilities				
Accounts payable	2.4	0.4	0.3	0.3
Notes payable	–	–	560.0	590.8
Payable to affiliates	0.4	0.4	–	–
Other Claims Payable	–	–	10.1	10.1
Subsidiary tax prepayment	9.1	10.0	–	–
Rents and leases payable	–	–	–	–
Taxes payable	–	–	–	–
Other	–	–	–	–
Total Post Petition Liabilities	**$12.0**	**$10.8**	**$570.4**	**$601.2**
Pre-Petition Liabilities				
Accounts payable - net of residual cash	–	–	–	–
Unsecured debt	0.1	0.1	–	–
Payable to affiliates	167.6	167.6	–	–
Deferred income taxes	120.0	111.1	–	–
Other debt (priority Claims)				–
Taxes	–	–	–	–
Wages	–	–	–	–
Deposits	0.0	0.0	0.0	0.0
Retiree benefits	3.0	2.5	2.7	1.5
Environmental liability	12.0	11.5	11.7	11.7
Workers' compensation	0.8	0.7	0.7	0.5
LBO tender payments	1.6	1.6	–	–
Other	0.1	0.1	0.1	0.1
Total Pre Petition Liabilities	**$305.2**	**$295.2**	**$15.2**	**$13.8**
Total Liabilities	**$317.1**	**$306.1**	**$585.6**	**$615.0**
Owners Equity				
Capital stock	–	–	220.0	220.0
Additional paid in capital	(4.2)	(4.2)	–	–
Opening bal equity	–	–	–	–
Retained earnings	5.0	4.1	–	21.0
Net income (loss)	22.8	(149.9)	21.0	96.4
Intercompany receivable	(169.4)	(169.6)	–	–
Accumulated other comprehensive loss	(0.0)	0.3	0.3	0.3
Partners' investment (deficit)	–	–	–	–
Total Owner Equity (Net Worth)	**($145.9)**	**($319.2)**	**$241.3**	**$337.7**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	**$171.2**	**($13.2)**	**$826.9**	**$952.7**

Statements of Cash Flows

($ in millions)

	G-I Holdings Inc.		
	Reported	Projected	
		Year Ended December 31,	
	2007	2008	2009
CASH FLOW FROM OPERATIONS			
Net Income	$ (15.2)	$ (567.1)	$ (32.3)
Plus: Depreciation & Amortization			
Deferred Income Taxes	(8.9)	(241.1)	(17.4)
Trust Note Issuance		560.0	-
Funds Flow from Operations	**(24.1)**	**(248.2)**	**(49.7)**
Plus: Change in Net Working Capital			
Decrease / (Increase) in Trade Receivable Other Receivable	4.9	3.0	-
Decrease / (Increase) in Prepaid & Other Current Assets	-	0.5	0.6
Decrease / (Increase) in Other LT Assets	-	1.0	-
Increase / (Decrease) in Accounts Payable	(1.1)	(0.1)	
Increase / (Decrease) in Payable to related parties	(0.4)	-	-
Increase / (Decrease) in Accrued Expenses/Other	-	-	30.8
Increase / (Decrease) in Other Claims Payable	-	10.1	-
Increase / (Decrease) in Other Long Term Liabilities	(0.5)	(0.8)	(1.3)
Change in Working Capital	**2.9**	**13.6**	**30.1**
Cash Flow from Operating Activities	**(21.2)**	**(234.5)**	**(19.6)**
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditures and Acquisitions	-	-	-
Cash Available for Debt Repayment	**(21.2)**	**(234.5)**	**(19.6)**
CASH FLOW FROM FINANCING ACTIVITIES			
Distributions to parents/Dividends received	15.0	10.0	-
BMCA Tax Sharing Payments	-	-	52.5
New Equity	-	220.0	-
Cash Flow from Financing Activities	**15.0**	**230.0**	**52.5**
Net Change In Cash & Equivalents	(6.2)	(4.5)	32.9
Cash & Equivalents, Beginning of Period	16.6	10.4	5.9
Cash & Equivalents, End of Period	**$ 10.4**	**$ 5.9**	**$ 38.8**